

FISCAL NOTE

HB 424 - SB 494

February 27, 2003

SUMMARY OF BILL: Removes the State of Tennessee's ability to make a creditor claim against funds to a participant in, or beneficiary from, an IRC §§401(a), 403(a), 403(b), 408 and 408A retirement plan. Therefore, the state cannot satisfy the debt from any funds payable to that person from a qualified retirement plan.

ESTIMATED FISCAL IMPACT:

Decrease State Revenues - Exceeds \$100,000

Assumes that removing the state's ability to make a creditor claim against funds held in certain qualified retirement plans will decrease state revenues from certain debtors. The number of debtors or the amount of such funds which will not be collected under this bill cannot be determined but is estimated to exceed \$100,000 annually.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James A. Davenport".

James A. Davenport, Executive Director